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# FINANCIAL AND COMMERCIAL

## MONEY MARKET.

### Wednesday, Dec. 9—6 P. M.

There was a better feeling in the market. Quotations show an advance, while the rates were comparatively limited. At the first Boston 6's improved  $\frac{1}{2}$  per cent; Erie Income Bond, Canton Co., 3; Cumberland Coal, 4; Erie Railroad, Harlem, 4; Reading Railroad, 4; Hudson River, 4; Panama Railroad, 14. Manhattan Gas fell off 2 per cent, Cleveland and Toledo Railroad State stocks and railroad bonds were not in demand to-day, and the sales were moderate. It is not the slightest disposition to take hold of the fancies for the purpose of speculation, will, without doubt, be some time before we see any movement of that kind of any importance moderate let up in the money market would suffice to give activity to fancy stocks. The people had enough of speculation for a time, and will not be again lead very easily into it. The recently realized will not soon be forgotten, and very few will have the means to engage very actively in any operations for a long time. Speculations for stocks generally may not all come more, but it is pretty certain they will improve much until a great change takes place in their condition and actual value. The dollar, foreign exchange, which many look upon as a favorable feature, may prove just the contrary, decline to points that would just prevent ships of specie was desirable; but a falling off to be calculated to create any apprehensions in the money market would react upon us, and a greater loss than gain. We have no fears such a decline in rates can be sustained long enough to have any injurious effect on the other side. Spring importations must soon commence, although they will in the aggregate be lighter than they will, beyond a question, be large enough to keep exchange up to healthy points. We are content if our supplies of California gold are retained in the country. The addition of millions of dollars per month to our stock of specie metals would suffice to speedily remove financial troubles. An importation of gold from Europe would lead to an undue inflation, and should soon feel its injurious effects. For a dollar imported into this country from England would in less than twelve months go back.

After the adjournment of the board, the following sales of stocks were made at auction:—

100 shares Harlem RR preferred (guinea).....	73 $\frac{1}{2}$
10 do. Bank of the State of New York.....	86
100 do. Chase and Leathers Bank.....	86
10 do. City Bank of Brooklyn.....	20
21 do. Citizens' Fire Insurance Company.....	21

At the second board the market for some of the fancies was better. Hudson Railroad went up; Panama Railroad, 3; Erie Railroad, 4; New York Central Railroad declined  $\frac{1}{2}$  per cent. The close closed firm.

The steamship Washington, with one or two later intelligence from Europe, is overdue at port. She has been at sea nearly fifteen days. Steamship America is also due at Halifax, and advices may anticipate those by the Washington.

The receipts at the office of the Assistant Treasurer of this port to-day amounted to \$47,020; interest, \$105 46 12; paid for Army Office, \$21 49—balance, \$3,685,885 68.

The Bank of North America has declared a annual dividend of three and a half per cent; Chemical Bank, six per cent; the Mechanics' Bank of Jersey City, four per cent.

The net earnings of the Norwich and Worcester Railroad Co. having been used up in paying bonded debt, and for the connection with the London road at Norwich, it is proposed to dividend of 24 per cent, which has been agreed to raise the money for the payment of the bonds by bonds, deducting the discount on the bonds at the dividend.

The Cleveland, Palisades and Ashabula Railroad Company have declared a cash half-yearly dividend of five per cent.

The earnings of the Erie Railroad Company for November 1853 and 1854, were as follows:—

November, 1853.....	\$491,000
November, 1854.....	451,000
Increase.....	\$40,000

The increase in October and November—the two months of the raw fiscal year—has about \$22,000. This does not look much like increase of one million dollars for the year. The remaining ten months in the year must show average increase of about one hundred thousand dollars.

The Texas debt has again been agitated by late news. By reference to our foreign correspondence from London, published in the HERALD of the 1st inst., the facts are set forth before the "Mixed mission for the settlement of British and American claims in London." Mr. Joshua Bates being up are fairly represented, and the skulking and lying of Texas meets with its just reward. Mr. Will doubtless decide what Congress has been tardy in binging to a final issue, viz., the \$5,000,000 of United States 5 per cents being lent to pay the honest debts of Texas, for the government of the United States is liable further and sufficient sums must be forthcoming in other words, the bill now pending before Congress must pass, or our government becomes a party with Texas in repudiation.

Various coals are sold in this market as "Canal" and that are mere trash. The genuine article is had of respectable companies. The Cumberland coal field proper comprises only a small portion of the district so named. We learn that some companies, having inferior kinds of coal, sell as "Canal." Purchasers should be on their guard. Those who have tried the genuine coal find it to be soft and small, and a pleasant and cheap fuel.

The Boston railroad share market continues Western advanced  $\frac{1}{2}$ , and closed firm at 92  $\frac{1}{2}$ ; Concord, 50  $\frac{1}{2}$ ; Providence, 59 bid; Michigan Coal 83 bid, 85 asked, and Worcester, 92, sales. It was dull and heavy at 94 asked, 92 bid; Eastern 49  $\frac{1}{2}$  asked; Fall River, asked at 77, and then off at 76  $\frac{1}{2}$ ; Old Colony, 75  $\frac{1}{2}$  asked for stock, and offered at 75; Lowell improved  $\frac{1}{2}$  on a sale of shares, and Canada sold at  $\frac{1}{2}$ , the same as quotations.

The largest and oldest Savings Banks of the State, within the past few days, converted a many of their most available stock securities into money, for the purpose of being prepared for emergency which might arise. It is impossible for any idea of the probable extent of the new going on, but there is no doubt it will be carried much beyond any previous movement of kind. The managers of these institutions should look closely to their securities, and not wait long in placing themselves in funds. These institutions have too large a per cent of their deposits up in such securities as cannot be available. Most of their securities are of a kind that most wanted would be most depressed and the banks are, therefore, likely, when pressed, to be least able to meet demands from them. The annexed returns of the Savings Bank of Massachusetts, for the years 1852 and 1853 give for the purpose of showing how those institutions dispose of their deposits:—

SAVINGS BANKS OF MASSACHUSETTS.		
	1852.	1853.
Number of Depositors.....	97,563	117,000
Amount of Deposits.....	\$1,211,267 86	\$2,370,307 30
Number of Withdrawals.....	111,947 29	81,011 29

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